



# PERS MEMBER NEWS

Volume 2 Issue 4

Summer Supplement – 2004

## NV PERS

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## Changes to Purchase-of-Service Factors Effective September 1, 2004

At its January 21, 2004, meeting, the Retirement Board modified the purchase-of-service cost factors, in both the regular and police/fire funds at the recommendation of the System's actuary. These changes are effective for purchase-of-service agreements issued on or after September 1, 2004. The September 1, 2004, modified purchase-of-service cost factors reflect system experience based upon member age at the time of purchase. For that reason, some cost factors will be decreasing while others will increase.

The cost to purchase service is calculated on the member's average monthly compensation and cost factors based on the member's age. PERS must use the purchase-of-service cost factors in effect at the time the member and/or agency makes the request for the purchase-of-service agreement. **Requests for purchase-of-service agreements made on or after September 1, 2004, will be based on the new cost factors.** This is the fourth and final notice of the change to the purchase-of-service cost factors. Previous notices appeared in the spring Member News, employer notices sent on February 23, 2004, and May 19, 2004, and on the PERS website.

Purchase-of-service agreements may be paid through monthly payments, a lump sum payment, or by using tax-deferred money. To insure that agreements are issued in a timely manner, we recommend that members and/or agencies that wish to have purchase-of-service agreements issued at the pre-September 1, 2004, cost factors, submit their requests to PERS as soon as possible.

For more information, including cost factor schedules please check our website. From the home page at [www.nvpers.org](http://www.nvpers.org) you can click on the link, *Purchase of Service Costs are Changing Effective September 1, 2004*. Any estimates you may generate through the PERS website before September 1, 2004, will use the current purchase-of-service cost factors. Estimates generated after September 1, 2004, will use the new cost factors.

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## On The Horizon

PERS offers regularly scheduled programs held the second Thursday of each month in our Carson City office at 4:00 p.m. and in our Las Vegas office at 12:00 and 4:00 p.m. These programs are designed to provide an overview of benefits and programs of the System. Call our offices for further information.

Visit our website  
to review your  
current survivor  
beneficiary  
information.  
[www.nvpers.org](http://www.nvpers.org)

### Need Information? Call:

|                                |                |
|--------------------------------|----------------|
| From Las Vegas                 | 486-3900       |
| From Reno or Carson City       | 687-4200       |
| From Anywhere Else in the U.S. | 1-866-473-7768 |

This publication is intended to provide general information. If there is any conflict between this information and Nevada laws or PERS policies, the laws and policies will supersede this information.

*Member News* is a quarterly newsletter for members of the Public Employees' Retirement System of Nevada. Comments or suggestions may be directed to: PERS, Newsletter, 693 W. Nye Lane, Carson City, Nevada 89703

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